

WHAT IS CLAIMED:

1. A computer architecture for effecting securities trades, said architecture comprising:

a node;

at least one buy side computer associated with a party desiring to purchase securities and capable of transmitting messages related to a trade;

at least one sell side computer associated with a party desiring to sell securities and capable of transmitting messages related to a trade; and

a communication channel coupling said node with said buy side computer and said sell side computer;

means for determining the latency of said communications channel;
and

means for adjusting parameters of the trade based on the latency.

2. An architecture as recited in claim 1, wherein said at least one buy side computer comprises a server associated with a securities broker.

3. An architecture as recited in claim 1, wherein said at least one buy side computer comprises a server associated with an institutional investor.

4. An architecture as recited in claim 1, wherein said at least one sell side computer comprises a server associated with an exchange.

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